

BRT Corridor Case Study: Blackstone & Gettysburg



Note: This case study is for discussion purposes only.

This particular parcel was chosen for this case study because it encapsulates several challenges inherent in implementing the City’s vision for transforming the Blackstone corridor – the north-south spine of the city – from a low-density, auto-oriented corridor to one characterized by more density, a greater mix of uses, and more pedestrian-oriented building massing and programming.

Description

The property is located at the corner Blackstone and Gettysburg – roughly the mid-way point of the future bus rapid transit (BRT) north-south route, which will run between Downtown Fresno to the south and the Riverpark commercial complex to the north. There are three active commercial buildings on the property and one vacant building – the former Fresno Ag Hardware building, which has been vacant for over a decade.

Lot Specifications

- Dimensions: About 550’ x 650’
- ~357,500 sf
- ~8.2 acres



Zoning

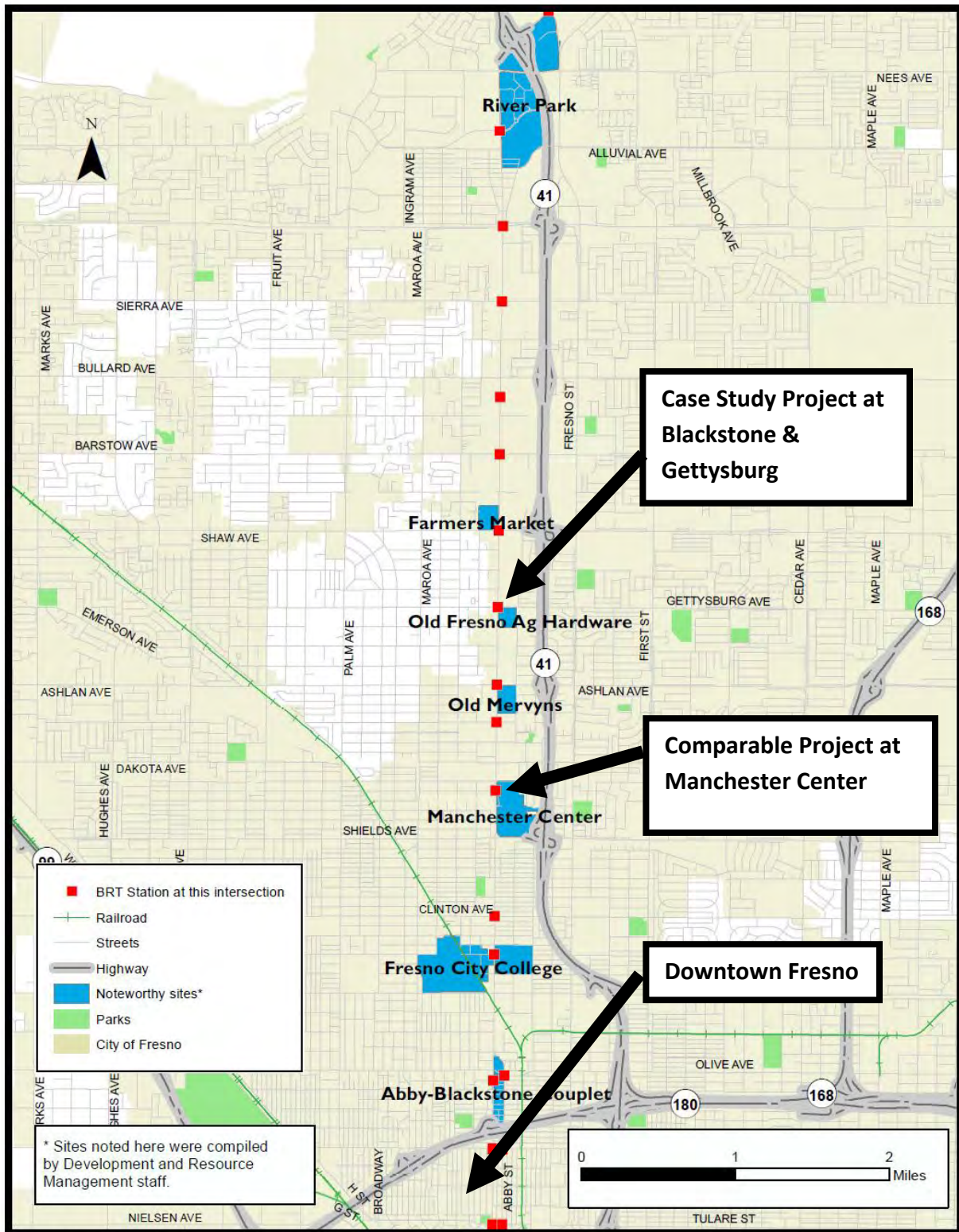
The Draft General Plan Update, which will be followed by a complete zoning code rewrite, proposes increased intensity along the Blackstone corridor to promote greater density, a greater mix of uses, and a more walkable environment. The specific minimum and maximum densities and required uses are still being explored.

Proposed Project

The hypothetical development schemes outlined below were developed by local professionals and students who volunteered their time to explore potential future options for the site as an exercise in illustrating the infill potential of the Blackstone corridor.

Comparable: Manchester Center

The brochure for the planned redevelopment of the Manchester Center shopping mall is included below, and serves as a comparable project for the potential redevelopment of the case study site.



Blackstone Planned Bus Rapid Transit corridor and notable sites

D E R A

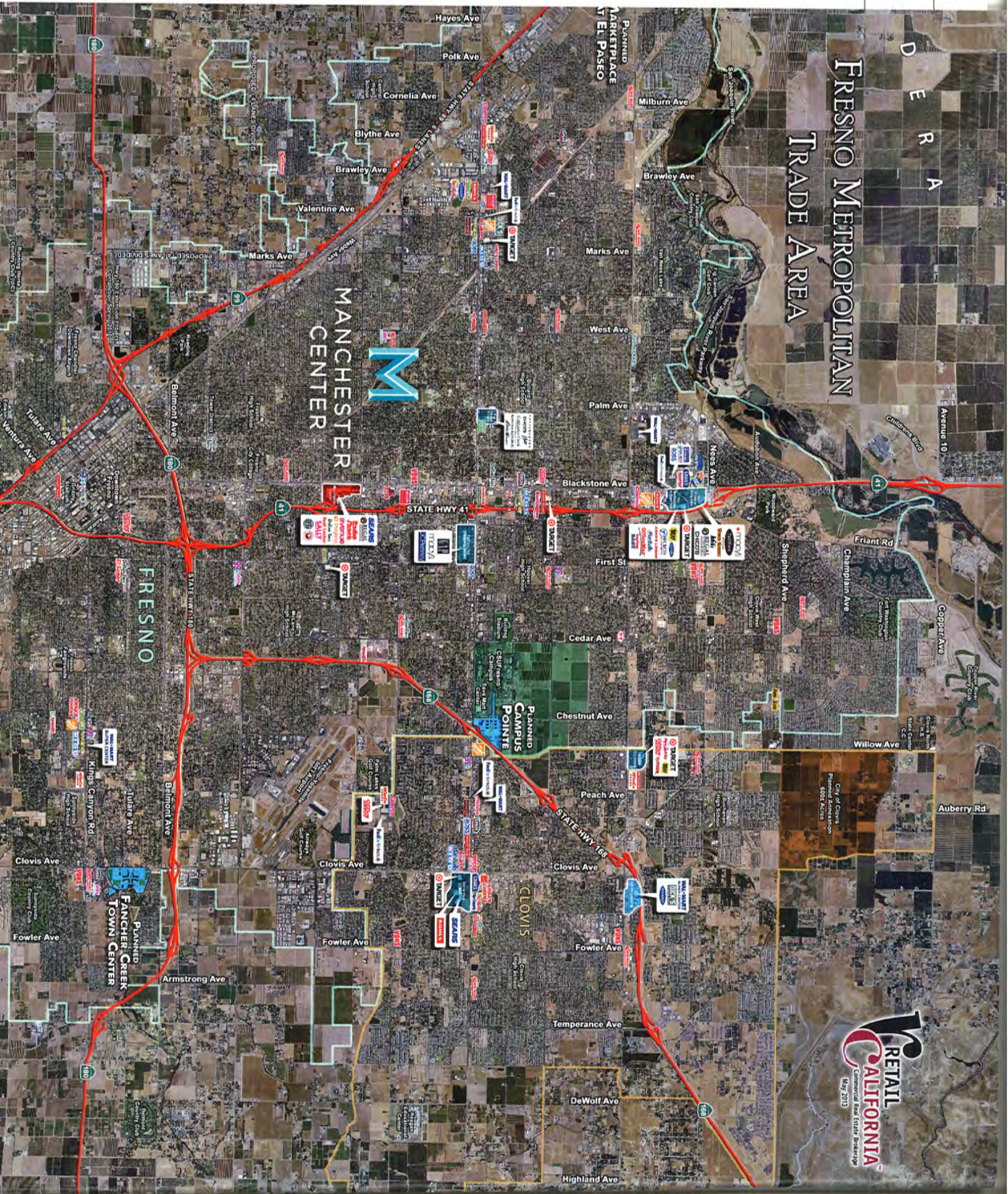
FRESNO METROPOLITAN TRADE AREA

MANCHESTER CENTER

FRESNO

FANCHER CREEK TOWN CENTER

CLOVIS

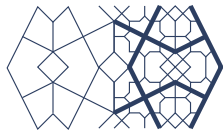




PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

PLANNING STUDY FOR:

SOUTHEAST CORNER OF BLACKSTONE AVE. AND GETTYSBURG AVE.

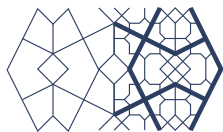




PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

SOUTHEAST CORNER OF BLACKSTONE AVE & GETTYSBURG AVE PLAN

CONTEXT

The City of Fresno has recently adopted a new General Plan that will guide development for decades to come. A number of forward thinking strategies are embedded in the General Plan. One such strategy is the transformation of existing thoroughfares that have experienced degradation over time, into thriving, pedestrian friendly, corridors that support high density, mixed use, transit, oriented development as a means to limit sphere of influence expansion. Blackstone Avenue has evolved into a linear strip that connects the urban core to the sprawling suburbs at the northern periphery of the City. This vehicle dominated street is dotted with automobile dealerships, “big box” anchored shopping centers and marginal strip retail centers. Vast surface parking lots are one of the primary features of Blackstone and are viewed as potential new sites to carry out the transformation of Blackstone Avenue into a vibrant and sustainable corridor. Bus Rapid Transit (BRT), bicycles, automobiles and pedestrians are envisioned as harmoniously sharing this once car only environment. This project could serve as model for true mixed-use, transit oriented development in Fresno.

TEAM

The Growth Alternatives Alliance (GAA) is an ad hoc committee established by the City of Fresno Planning Department. The GAA is composed of local business representatives, agencies, non-profits, the development community, the building industry and the Gazarian Real Estate Center at California State University. Tony Avila of Darden Architects, Sheila Hakimipour of Urban Diversity Design and Paul Halajian of Paul Halajian Architects worked with the GAA and together collaborated on three distinct prototype schemes to demonstrate to the planning, building and development community creative ways in which the General Plan goals could be achieved. The City of Fresno identified the site at the south west corner of Blackstone Avenue and Gettysburg as a site that could be a potential site for a prototype project.

PROCESS

Criteria were established by the designers that identified the characteristics that all schemes must address in order to be considered a true “Transit Oriented Development” (TOD). The criteria included among others factors; vertical and/or horizontal mix of uses, pedestrian connections to the street and other potential future development on adjacent property, and respect for the range spacial hierarchies that range from the public to private. Additionally, a financial proforma was developed that proposed a plausible mix of uses, area assumptions, construction costs, potential rent structure and other data pertinent to the development community to evaluate the validity of the Schemes. The following is an overview of the three schemes that were generated by this effort.

SCHEME A

This scheme demonstrates the size, scale and type of construction that would be necessary for a project to meet the parameters of the proforma. Retail uses front onto Blackstone Avenue as well as an “interior street” that addresses a multi-story residential building within the site. An arcade along Blackstone reinforces the presence of retail along the street to support pedestrian activity and buffer pedestrians from traffic. A courtyard with amenities that include a restaurant and pool for residents serve as a catalyst of social interaction between residents and members of the public who venture into the semi-public court. Both garages and surface parking handle on site residential parking needs.

SCHEME B

Multiple buildings are arranged in this scheme to form open spaces that blur the line between the public realm and the private. Live/work units face onto a triangular plaza that is accessed from the corner of Blackstone and Gettysburg. This scheme addresses the proposed BRT station to be located across Gettysburg. Double loaded, multi-story buildings contain a range of unit types. One building with a partial podium will contain secure on-site parking with the roof deck to be used as share resident open space. Retail uses front Blackstone and peel into the courtyard to encourage the public use. Commercial uses buried within the site encourage public interaction with the open space and suggests connections to future developments on adjacent properties.

SCHEME C

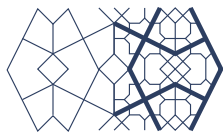
As a catalyst project, this scheme proposes a development approach that relies on the type of construction that is presently familiar to the development and building communities while applying the principles of mixed-use, transit oriented development. Arcaded retail fronts Blackstone and turns the corner at a plaza that will address BRT riders. Live/Work units line Gettysburg to create a home-based retail environment. Various unit residential types are arranged along two axes and a share open space that can ultimately connect to future development. Commercial office is located to buffer the residential from adjacent commercial. The parking load is based on the idea of share parking that could potentially minimize traffic. This project is envisioned as an alternative for people who might wish to live, work and shop within walking distance of home. The BRT and as well as the mix of proposed uses address this lifestyle option.



PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

SCHEME A

This scheme demonstrates the size, scale and type of construction that would be necessary for a project to meet the parameters of the proforma. Retail uses front onto Blackstone Avenue as well as an “interior street” that addresses a multi-story residential building within the site. An arcade along Blackstone reinforces the presence of retail along the street to support pedestrian activity and buffer pedestrians from traffic. A courtyard with amenities that include a restaurant and pool for residents serve as a catalyst of social interaction between residents and members of the public who venture into the semi-public court. Both garages and surface parking handle on site residential parking needs.

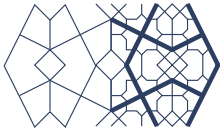




PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

SCHEME A:

BUILDING A

Retail/Commercial =	23,300 sf
Residential =	34 units
	17 flats
	17 townhouses

BUILDING B

Retail/Commercial =	16,600 sf
Residential =	24 units
	12 flats
	12 townhouses

BUILDING C

Retail/Commercial =	5,200 sf
Residential =	20 units
	10 flats
	10 townhouses

BUILDING D

Retail/Commercial =	18,600 sf
Residential =	36 units
	18 flats
	18 townhouses

BUILDING E

Retail/Commercial =	11,700 sf
Residential =	0 units

BUILDING F

Retail/Commercial =	0 sf
Residential =	157 units
	157 flats
	0 townhouses

TOTAL RECAP

Total Residential Units =	271 units
	214 flats
	57 townhouses
Total Residential Parking =	
	62 garages
	86 covered stalls
	96 open stalls
	27 Shared with retail/commercial
	271 cars

Total Retail/Commercial Space =

Building A =	23,300 sf
Building B =	16,600 sf
Building C =	5,200 sf
Building D =	18,600 sf
Building E =	11,700 sf
Building F =	0 sf
	75,400 sf

Total Retail/Commercial Parking =

145 open stalls (allows for 36,250 sf of commercial - 4/1,000)
27 Shared with retail/commercial
172 cars

Total Parking on Site=

416 cars

T: 559.435.1439
F: 559.439.2941

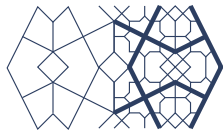
6790 N. West Ave., Ste. 102
Fresno, CA. 93711



PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711





PAUL HALAJIAN
ARCHITECTS

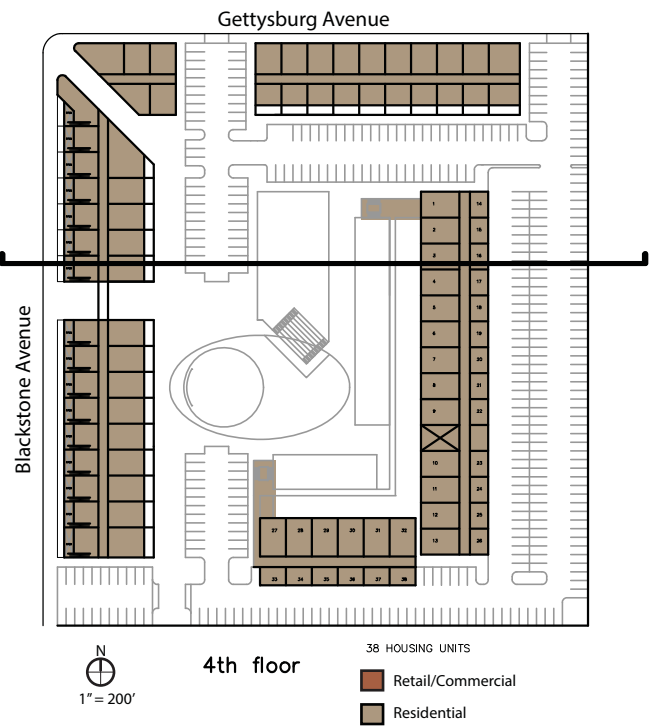
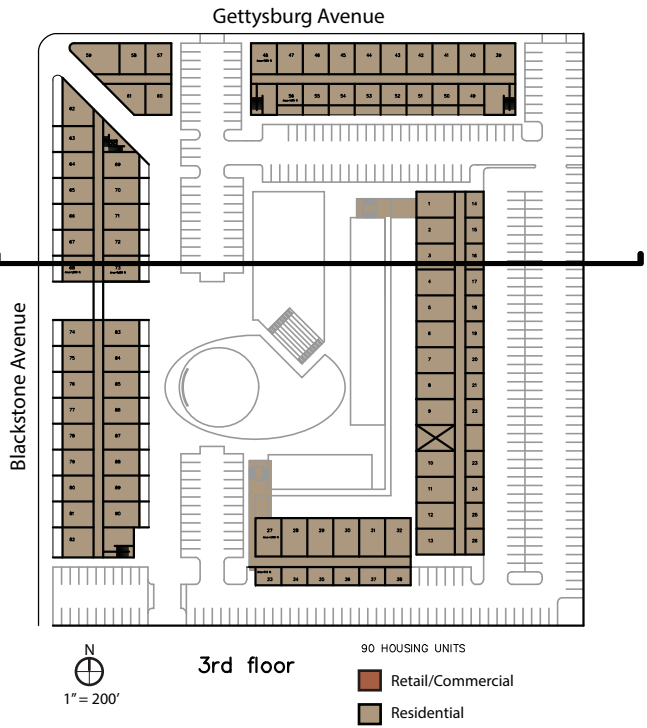
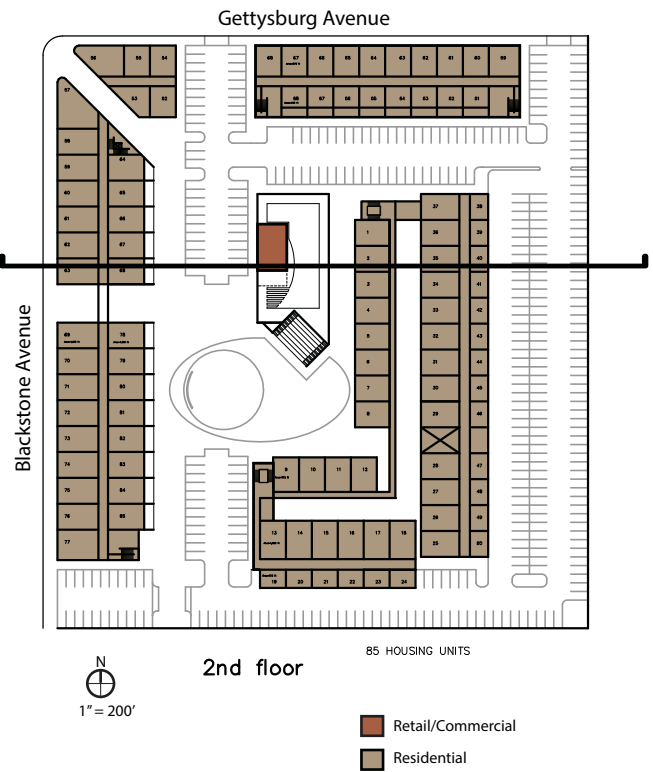
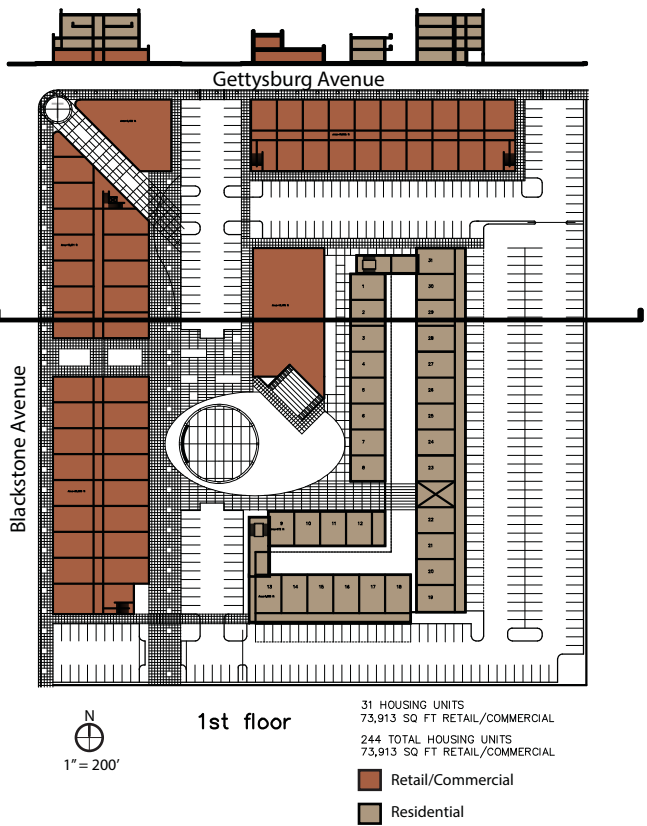


ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

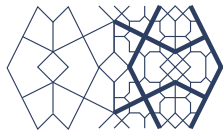




PAUL HALAJIAN
ARCHITECTS



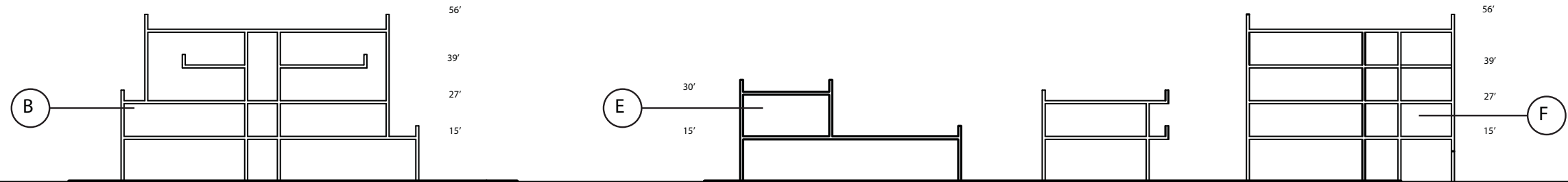
ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



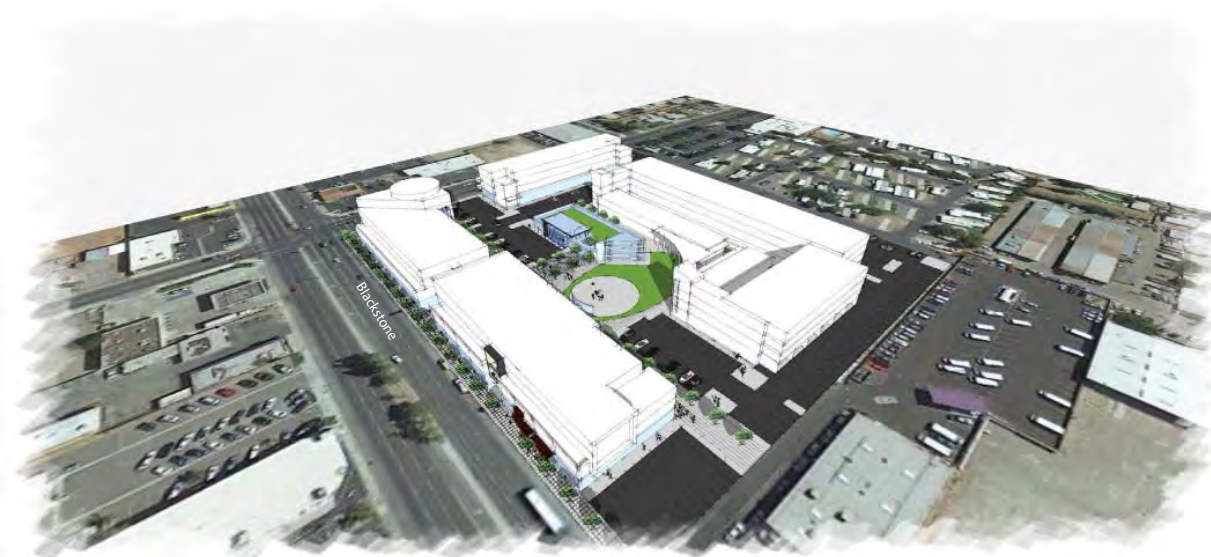
URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711



Section Through Site



Aerial View



Aerial View



Aerial View



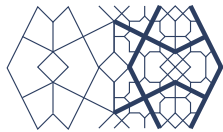
Aerial View



PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711



Interior Plaza/Amphitheater



Interior Cafe/Restaurant with Upper Patio and Amphitheater Seating



View From Blackstone



Interior Plaza/Amphitheater

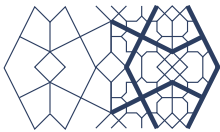
SCHEME A PERFORMA



PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

Mixed Use (Multifamily/Retail/Commercial)

Apts	Inputs	
	Purchase Price	\$7,250,000.00
	Total SF	341510.4
	Units	271
	SF per Unit	1000
	Rate Per Unit	\$1,060
	Operating Cost Per Unit (Annualy)	\$4,400.00
	Construction Cost Per Square Foot	\$100.00
	Apartment Revenue (Monthly)	\$287,260
	Total Apartment Construction Costs	\$27,100,000.00
Retail/Comm		
	Square Footage	75400
	Construction Cost	\$100.00
	Retail Revenue	\$71,630.00
	Operating Costs	\$100,000.00
	Retail Construction Cost	\$7,540,000.00
	Loan Rate	5%
	Loan Amount (60/100)	60%
	Vacancy Loss	10%
	Loan Period (Years)	30
	Return on Equity	6%
	Building A (23,300 SF) .95	\$22,135.00
	Building B (16,600 SF) .95	\$15,770.00
	Building C (5,200 SF) .95	\$4,940.00
	Building D (18,600 SF) .95	\$17,670.00
	Building E (11,700 SF) .95	\$11,115.00
	Monthly Net Income	\$71,630.00

Outputs	
Total Project Costs (G14*C9+C6)	\$41,890,000.00
Permanent Loan (C17*G15)	\$25,134,000.00
Equity Required	\$16,756,000.00
Potential Gross Income (Yearly=x12)	\$4,306,680.00
(-)Vacancy Credit Loss	\$430,668.00
Effective Gross Income	\$3,876,012.00
(-)Operating Expenses (UnitsxAn Op Cost per Unit)	\$1,292,400.00
Net Operating Income	\$2,583,612.00
Annual Debt Service (5%)	-\$1,619,096.96
Before Tax Cash Flow (Required EquityxReturn on Equ	\$964,515.04
Before Tax Equity Return	5.76%
Equity needed for a required 6% return	\$16,075,250.65
Subsidy need for required 6% return	\$680,749.35

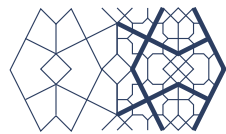
Total Improvement Value	\$12,750,000
Tax (1.27%xtotal Value)	\$101,600.00
Insurance (up 25%)	\$37,500.00
CAM (up 10%)	\$66,000.00
Total Operating Cost (Yearly)	\$205,100.00
Operating Expense Ratio (Op Expense/Effective Gross	33.34%



PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

SCHEME B

Multiple buildings are arranged in this scheme to form open spaces that blur the line between the public realm and the private. Live/work units face onto a triangular plaza that is accessed from the corner of Blackstone and Gettysburg. This scheme addresses the proposed BRT station to be located across Gettysburg. Double loaded, multi-story buildings contain a range of unit types. One building with a partial podium will contain secure on-site parking with the roof deck to be used as share resident open space. Retail uses front Blackstone and peel into the courtyard to encourage the public use. Commercial uses buried within the site encourage public interaction with the open space and suggests connections to future developments on adjacent properties.

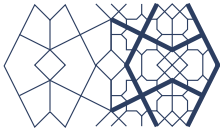




PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

SCHEME B:

BUILDING A		
Retail =		22,400 sf
Residential =		42 units, 40,400 sf (3 rd & 4 th floors)
Commercial Office =		20,000 SF (2 nd floor)

BUILDING B		
Retail =		11,900 sf
Residential =		160 units including 6 live-works, 150, 700 sf
Parking in Garages =		90 cars

Building C		
Residential =		53 units, 49.425 sf
Parking in Garages =		13 cars

Building D		
Retail =		16,250 sf
Community Center=		32,600 sf
Office=		25,300 sf

Total Recap		
Total Residential Units =		255 units (31 unit/acers)
Total Residential Parking		103 garages
		<u>234 open stalls</u>
		337 cars
Total Retail Space=		50,800 sf
Total Commercial		45,300 sf
Total Community Center=		32,600 sf
Total Open Space=		82,850 sf (plus potential for Roof Garden= 33,550 sf)

T: 559.435.1439
F: 559.439.2941

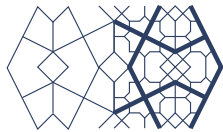
6790 N. West Ave., Ste. 102
Fresno, CA. 93711



PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



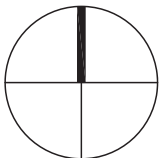
URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711



NORTH



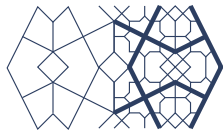
1"=60'



PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

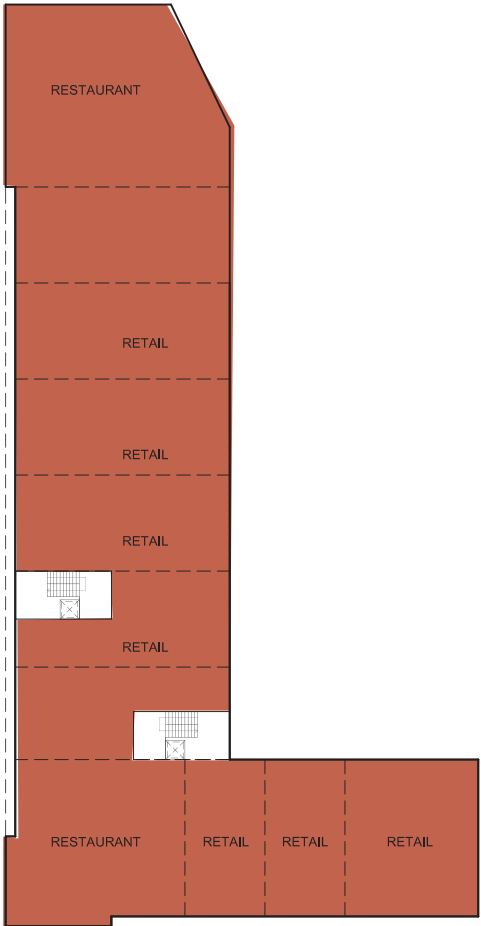
6790 N. West Ave., Ste. 102
Fresno, CA. 93711

BLDG A

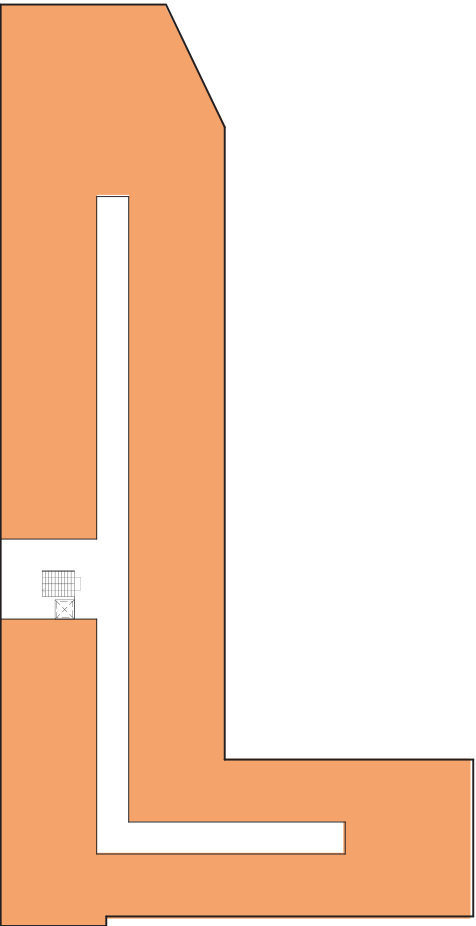
- RETAIL: 22,400 SF
- OFFICE: 20,000 SF
- RESIDENTIAL: 42 UNITS, 40,400 SF

SCALE 1:60

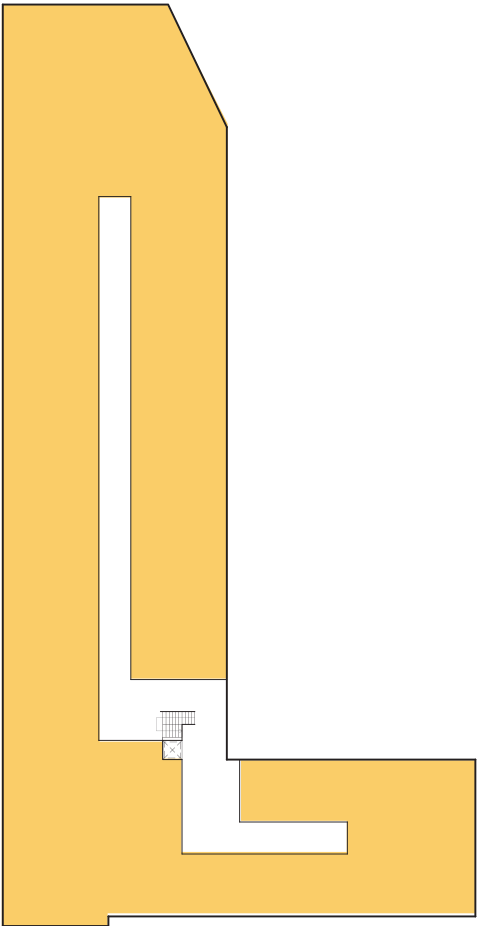
0' 30' 60' 120'



1ST FLR:
RETAIL
22,400 SF TOTAL



2ND, FLR:
OFFICE, 20,000 SF



3RD & 4TH FLR:
RESIDENTIAL
21 UNITS - 20,200 SF EA
(42 UNITS - 40,400 SF TOTAL)
(AVE. 950 SF/UNIT)

BLDG B

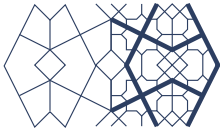
- RETAIL: 11,900 SF
- RESIDENTIAL: 160 UNITS, 150,700 SF
- LIVE-WORK



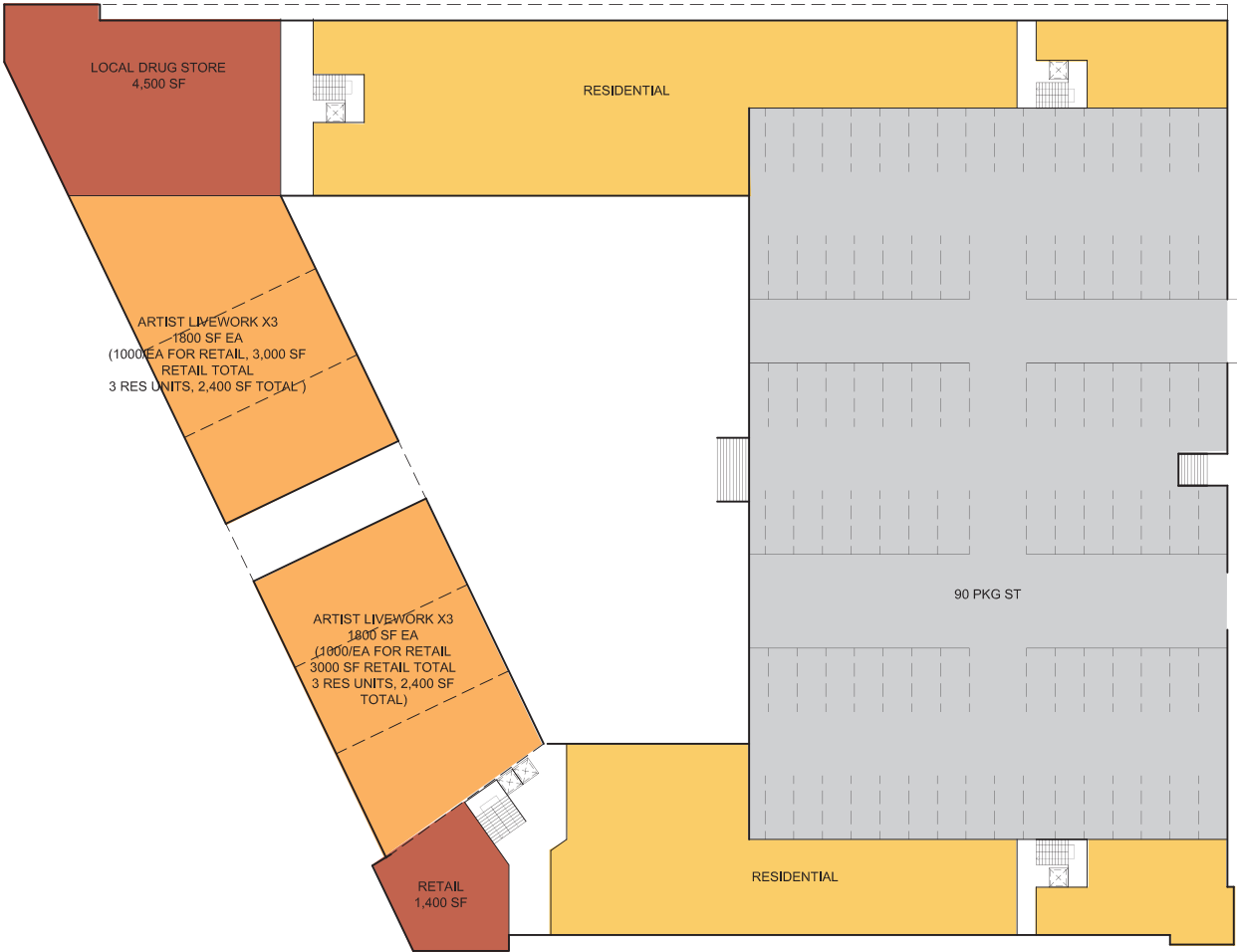
PAUL HALAJIAN
ARCHITECTS



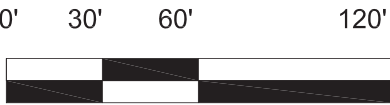
ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



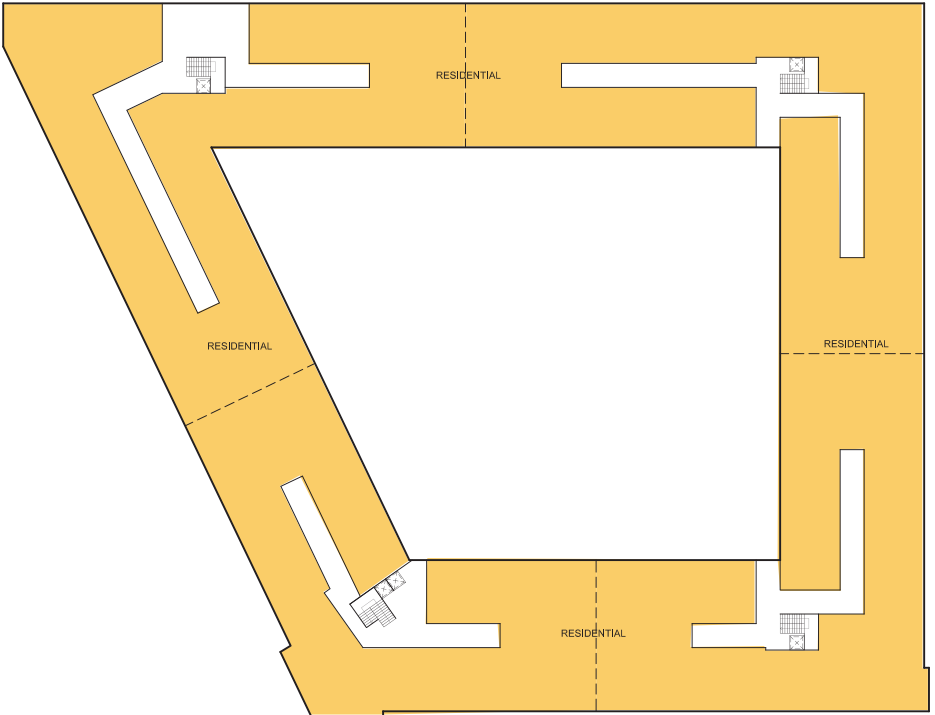
URBAN
diversity design



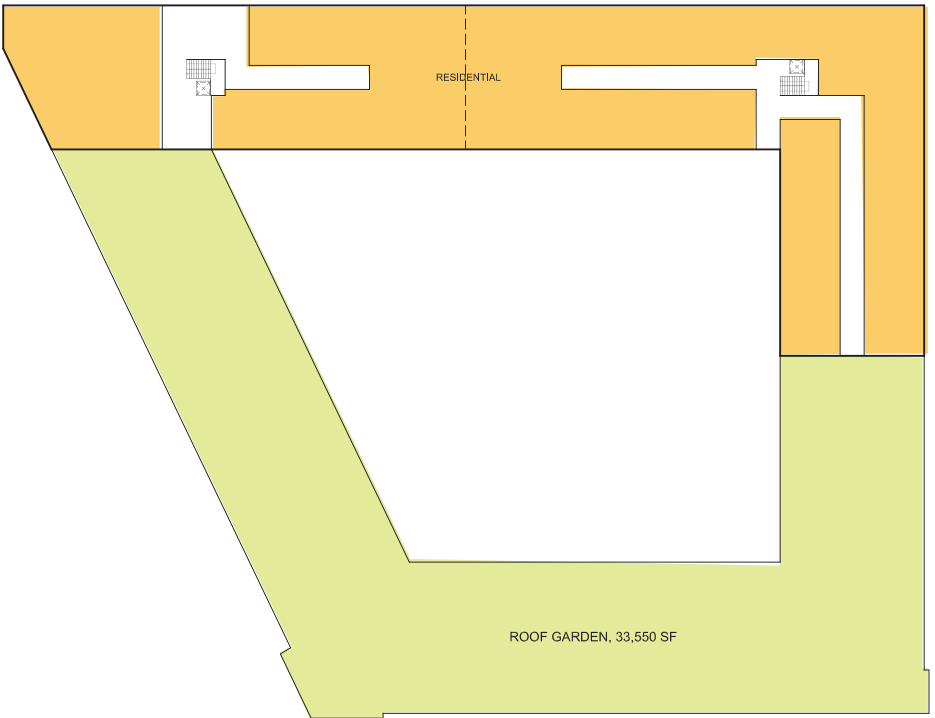
1ST FLOOR:
RETAIL (11,900 SF)
RESIDENTIAL (26 UNITS - 23,550 SF)



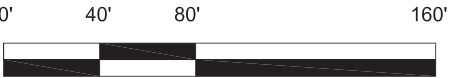
SCALE 1:60



2ND & 3RD FLOOR:
RESIDENTIAL
55 UNITS - 52,300 SF EA
(110 UNITS - 104,600 SF TOTAL)
(AVE. 950 SF/UNIT)



4TH FLOOR:
RESIDENTIAL
24 UNITS - 22,600 SF EA
(AVE. 950 SF/UNIT)



SCALE 1:80

T: 559.435.1439
F: 559.439.2941

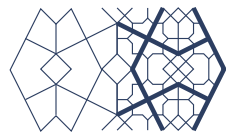
6790 N. West Ave., Ste. 102
Fresno, CA. 93711

PH

PAUL HALAJIAN
ARCHITECTS

darden
architects
Established 1959

ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

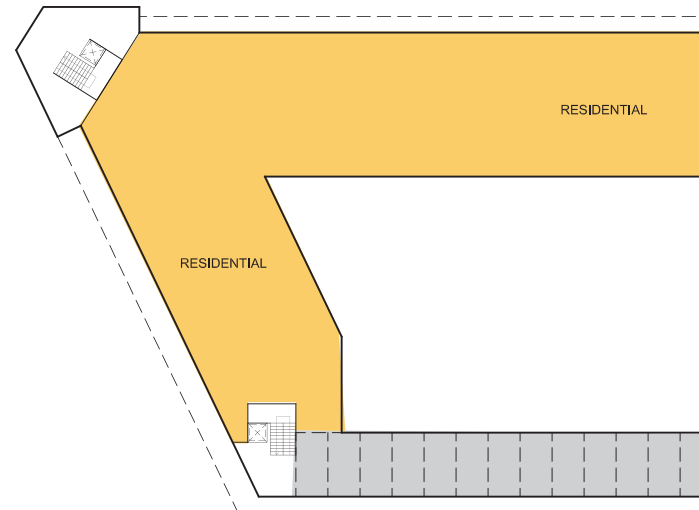
T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

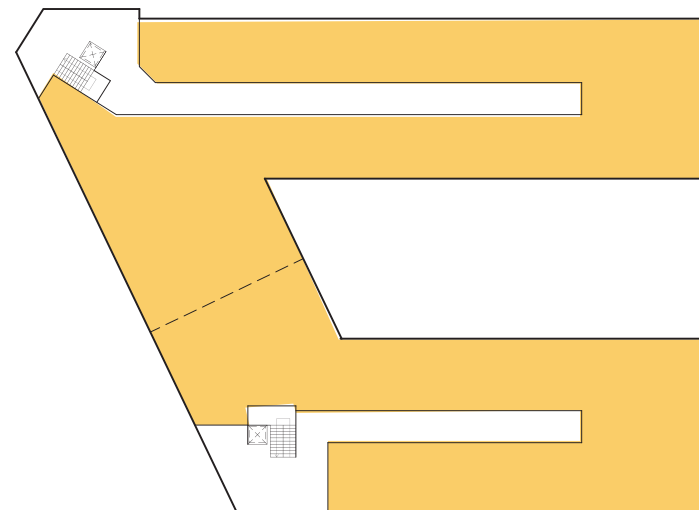
BLDG C

SCALE 1:60

RESIDENTIAL: 53 UNITS, 49,425 SF



1ST FLR:
RES (13 UNITS - 12,225 SF TOTAL)
(AVE. 950 SF/UNIT)



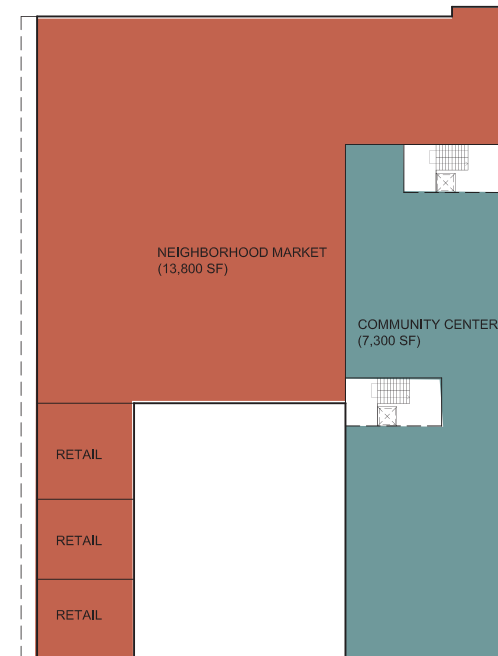
2ND, 3RD FLR:
RESIDENTIAL
20 UNITS - 18,600 SF EA
(40 UNITS - 37,200 SF TOTAL)
(AVE. 950 SF/UNIT)

BLDG D

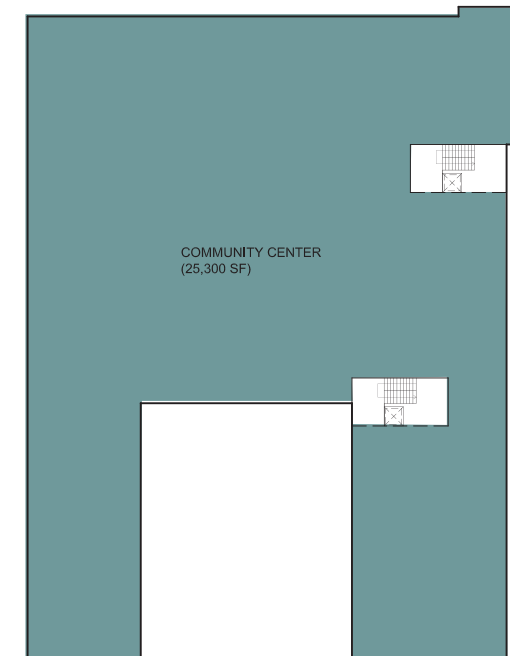
SCALE 1:60

RETAIL: 16,250 SF
COMMUNITY CENTER: 32,600 SF
OFFICE: 25,300 SF

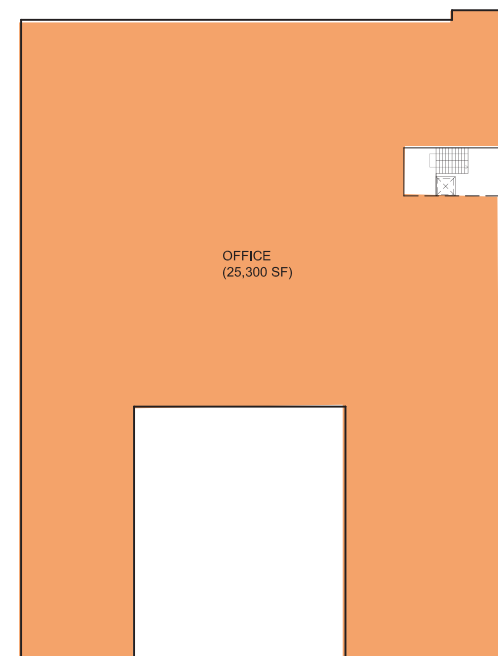
0' 30' 60' 120'



1ST FLR:
RETAIL (16,250 SF)
COMMUNITY CENTER (7,300 SF)



2ND FLR:
COMMUNITY CENTER
(25,300 SF)



3RD FLR:
OFFICE (25,300 SF)

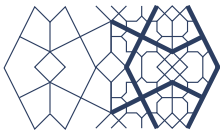
SCHEME B PERFORMA



PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

Mixed Use (Multifamily/Retail/Commercial)

Apts

Inputs	
Purchase Price	\$7,250,000.00
Total SF	341510.4
Units	255
SF per Unit	1000
Rate Per Unit	\$1,060
Operating Cost Per Unit (Annualy)	\$4,400.00
Construction Cost Per Square Foot	\$100.00
Apartment Revenue (Monthly)	\$270,300
Total Apartment Construction Costs	\$28,760,000.00

Retail/Comm

Square Footage	96100
Construction Cost	\$100.00
Retail Revenue	\$91,295.00
Operating Costs	\$100,000.00
Retail Construction Cost	\$9,610,000.00
Loan Rate	5%
Loan Amount (60/100)	60%
Vacancy Loss	10%
Loan Period (Years)	30
Return on Equity	6%

Retail (50,800 SF) .95	\$48,260.00
Commercial (45,300) SF .95	\$43,035.00
Monthly Net Income	\$91,295.00

Outputs

Total Project Costs (G14*C9+C6)	\$45,620,000.00
Permanent Loan (C17*G15)	\$27,372,000.00
Equity Required	\$18,248,000.00
Potential Gross Income (Yearly=x12)	\$4,339,140.00
(-)Vacancy Credit Loss	\$433,914.00
Effective Gross Income	\$3,905,226.00
(-)Operating Expenses (UnitsxAn Op Cost per Unit)	\$1,222,000.00
Net Operating Income	\$2,683,226.00
Annual Debt Service (5%)	-\$1,763,265.78
Before Tax Cash Flow (Required EquityxReturn on Equ	\$919,960.22
Before Tax Equity Return	5.04%
Equity needed for a required 6% return	\$15,332,670.40
Subsidy need for required 6% return	\$2,915,329.60

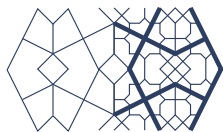
Total Improvement Value	\$12,750,000
Tax (1.27%xtotal Value)	\$101,600.00
Insurance (up 25%)	\$37,500.00
CAM (up 10%)	\$66,000.00
Total Operating Cost (Yearly)	\$205,100.00
Operating Expense Ratio (Op Expense/Effective Gross	31.29%



PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

SCHEME C

As a catalyst project, this scheme proposes a development approach that relies on the type of construction that is presently familiar to the development and building communities while applying the principles of mixed-use, transit oriented development. Arcaded retail fronts Blackstone and turns the corner at a plaza that will address BRT riders. Live/Work units line Gettysburg to create a home-based retail environment. Various unit residential types are arranged along two axes and a share open space that can ultimately connect to future development. Commercial office is located to buffer the residential from adjacent commercial. The parking load is based on the idea of share parking that could potentially minimize traffic. This project is envisioned as an alternative for people who might wish to live, work and shop within walking distance of home. The BRT and as well as the mix of proposed uses address this lifestyle option.

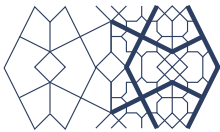




PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

PLANNING STUDY FOR:

SOUTHEAST CORNER OF BLACKSTONE AVENUE AND GETTYSBURG AVENUE

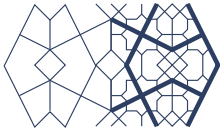
BUILDING A	
Retail =	5,800 sf
Parking in structure =	25 cars
Commercial Office =	(2) X 24,360 = 48,720
Parking (req'd) @ 4/1,000 =	194
BUILDING B.1	
Retail =	3,500 sf
Parking in Garages =	9 cars
Residential =	8 flats 8 townhouses 16 units
Building B.2	
Retail =	11,425 sf
Parking in Garages =	9 cars
Residential =	14 flats 14 townhouses 28 units
Building C	
Parking in Garages =	9 cars X (2) Buildings = 18 total garages
Residential =	4 flats 5 townhouses 9 units X (2) Buildings = 18 total units
Building D.1	
Parking in Garages =	6 cars
Live Work spaces =	6
Townhouse o/ Live/Work=	6 units
Building D.2	
Parking in Garages =	9 cars
Live Work spaces =	9
Townhouse o/ Live/Work=	9 units
Building E	
Flats =	24 X (4 bldgs.) 48 units



PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

Building F.1

Parking in Garages =	5 cars
Flats =	8
Townhouses =	<u>4</u>
	12 units X (2) buildings = 24 units

Building F.2

Parking in Garages =	10 cars
Flats =	10
Townhouses =	<u>5</u>
	15 units X (2) buildings = 30 units

Total Recap

Total Residential Units =	179 units
Total Residential Parking	
	72 garages
	<u>114 open stalls</u>
	186 cars
Total Retail Space	
Building A =	5,800 sf
Building B =	14,925 sf
Building D =	<u>6,000 sf</u>
	25,925 sf
Total Commercial	48,720 sf
Required Parking	194 cars
Provided Parking	130 cars
Shared parking with Residential	65 cars

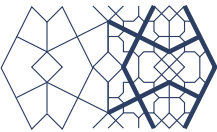
SCHEME C:



PAUL HALAJIAN
ARCHITECTS



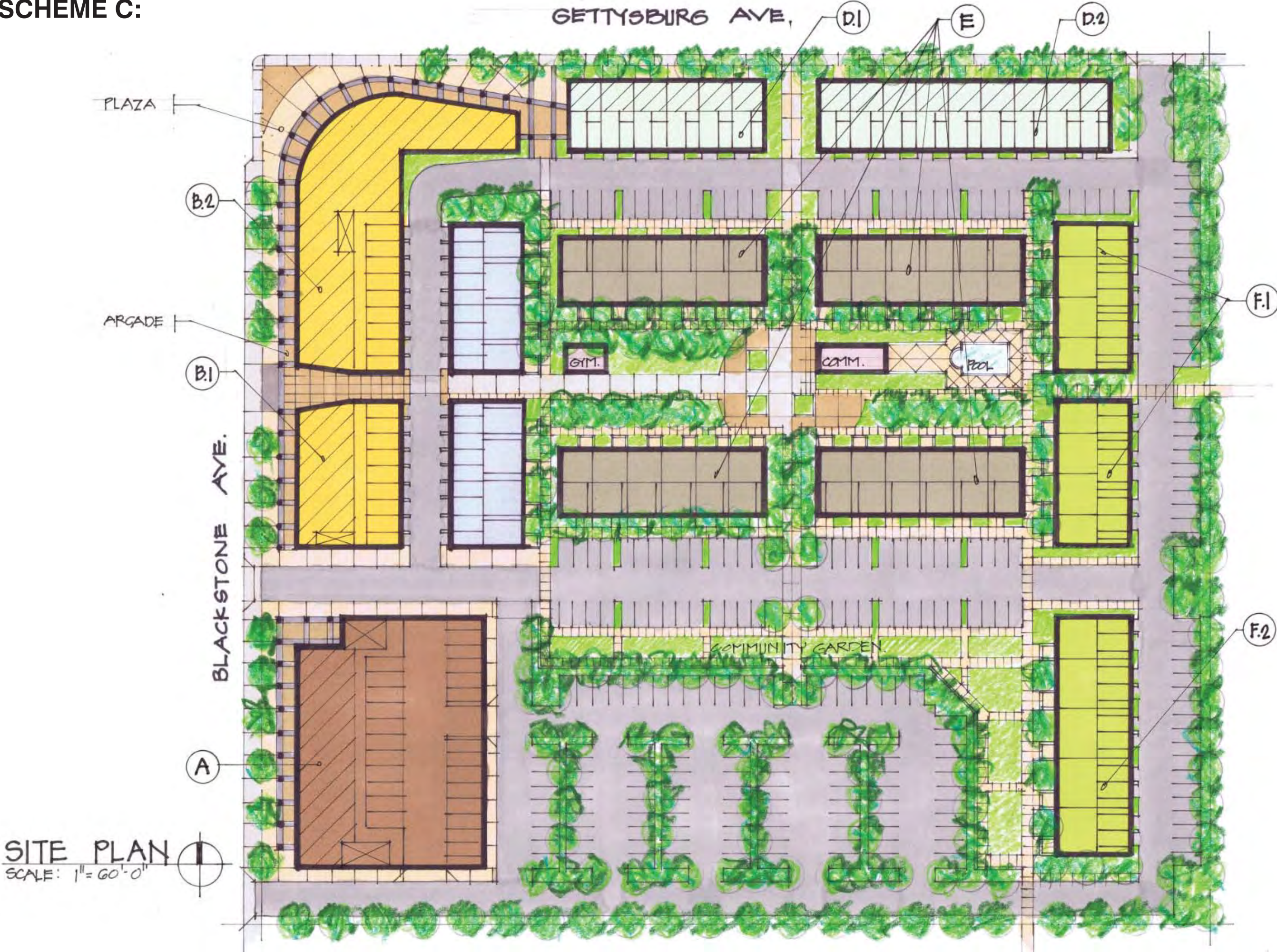
ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

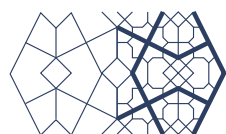


PH

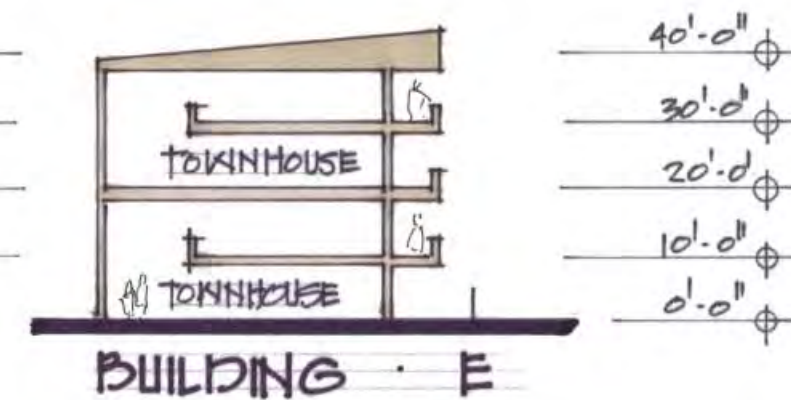
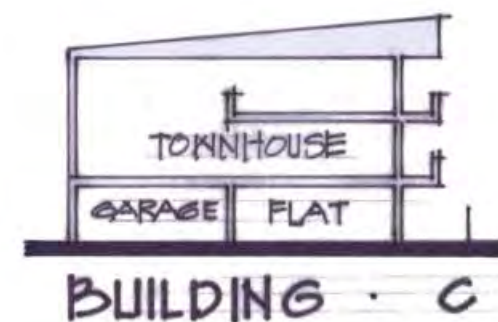
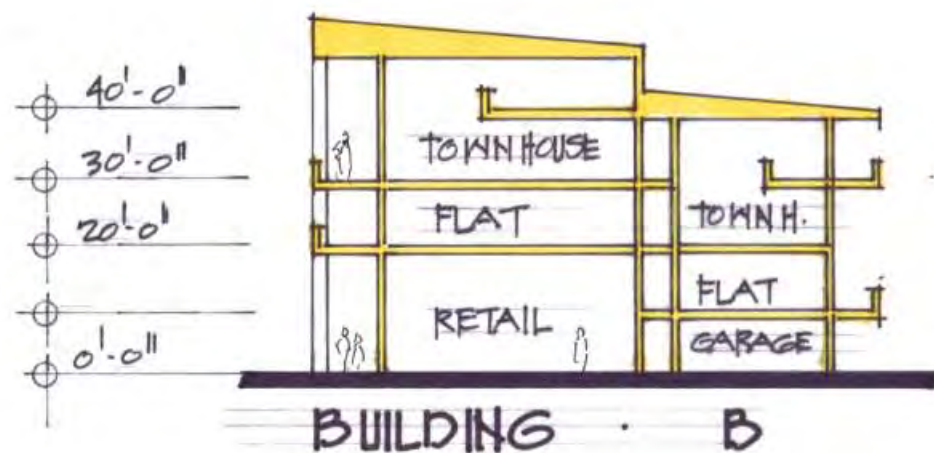
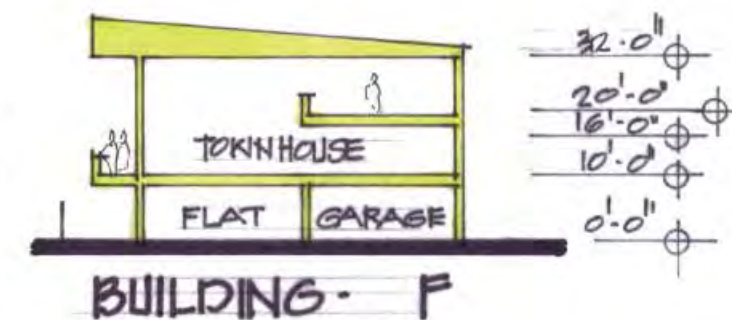
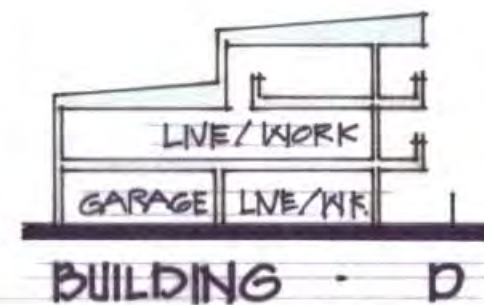
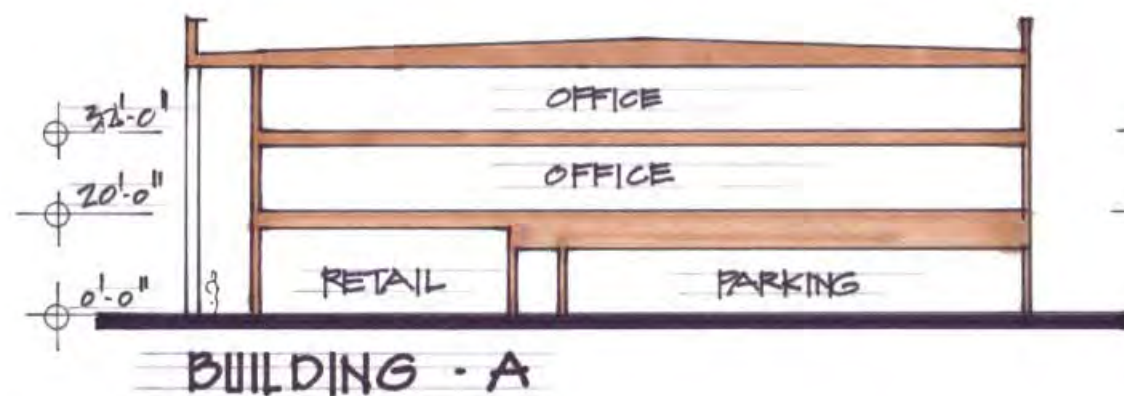
PAUL HALAJIAN
ARCHITECTS

darden
architects
Established 1959

ARCHITECTURE • PLANNING • INTERIORS
www.dardenarchitects.com



URBAN
diversity design



BUILDING SECTIONS
SCALE = 1" = 30'-0"

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

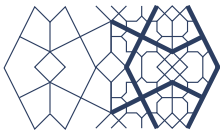
SCHEME C PERFORMA

PH

PAUL HALAJIAN
ARCHITECTS



ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com



URBAN
diversity design

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

Mixed Use (Multifamily/Retail/Commercial)

Apts	Inputs	
	Purchase Price	\$7,250,000.00
	Total SF	341510.4
	Units	179
	SF per Unit	1000
	Rate Per Unit	\$1,060
	Operating Cost Per Unit (Annualy)	\$4,400.00
	Construction Cost Per Square Foot	\$100.00
	Apartment Revenue (Monthly)	\$189,740
	Total Apartment Construction Costs	\$17,900,000.00
Retail/Comm		
	Square Footage	74645
	Construction Cost	\$100.00
	Retail Revenue	\$71,672.75
	Operating Costs	\$100,000.00
	Retail Construction Cost	\$7,464,500.00
	Loan Rate	5%
	Loan Amount (60/100)	60%
	Vacancy Loss	10%
	Loan Period (Years)	30
	Return on Equity	6%
	Building A (5,800 SF) .95	\$5,510.00
	Building B (14,925 SF) .95	\$14,178.75
	Building C (6,000 SF) .95	\$5,700.00
	Commercial (48,720) SF .95	\$46,284.00
	Monthly Net Income	\$71,672.75

Outputs

Total Project Costs (G14*C9+C6)	\$32,614,500.00
Permanent Loan (C17*G15)	\$19,568,700.00
Equity Required	\$13,045,800.00
Potential Gross Income (Yearly=x12)	\$3,136,953.00
(-)Vacancy Credit Loss	\$313,695.30
Effective Gross Income	\$2,823,257.70
(-)Operating Expenses (UnitsxAn Op Cost per Unit)	\$887,600.00
Net Operating Income	\$1,935,657.70
Annual Debt Service (5%)	-\$1,260,588.16
Before Tax Cash Flow (Required EquityxReturn on Equ	\$675,069.54
Before Tax Equity Return	5.17%
Equity needed for a required 6% return	\$11,251,159.08
Subsidy need for required 6% return	\$1,794,640.92

Total Improvement Value	\$12,750,000
Tax (1.27%xtotal Value)	\$101,600.00
Insurance (up 25%)	\$37,500.00
CAM (up 10%)	\$66,000.00
Total Operating Cost (Yearly)	\$205,100.00
Operating Expense Ratio (Op Expense/Effective Gross	31.44%



PAUL HALAJIAN
ARCHITECTS

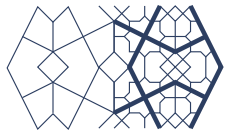
Team:

Paul Halajian; Paul Halajian Architects
paulh@halajianarch.com
T: 559.435.1439



Established 1959
ARCHITECTURE ■ PLANNING ■ INTERIORS
www.dardenarchitects.com

Antonio Avila; Darden Architects
antonioa@dardenarchitects.com
T: 559.448.8051



URBAN
diversity design

Sheila Hakimipour; Urban Diversity Design
sheila@urbandiversitydesign.com
T: 559.274.6445

T: 559.435.1439
F: 559.439.2941

6790 N. West Ave., Ste. 102
Fresno, CA. 93711

An architectural rendering of the Manchester Center at night. The building features a large glass facade with a prominent blue 'M' logo. The words 'DINING COURT' are visible through the glass. The ground floor is filled with people walking and shopping, with storefronts for 'Stitch' and 'poppy thai' visible. The scene is illuminated by warm interior and exterior lights against a dark blue sky.

M

DINING COURT

MANCHESTER CENTER

The New Center at the Heart of Fresno

OMNINET

1,023,000

Sq. ft. of GLA



1,500,000

Visitors Annually
at Regal Cinemas



\$66,598

Average household
income with over
218,119 households



670,434

People within a 15-
minute drive time
with the **most dense
population** of any
shopping center in
Fresno

241,103

Cars per day. Manchester
Center sits at one of the
busiest intersections in
Fresno.



3,229

Parking spaces





ANCHESTER CENTER is the first Super Regional Mall in Fresno, California's 5th largest city. Manchester Center's new ownership is planning **a multi-million dollar renovation** to position it as a new mixed-use shopping destination offering a wide variety of retail, restaurant, office, and entertainment options. **The newly created mall entrance**, two-story food court, exterior shopping area and Events Plaza will create a unique shopping destination for the Central Valley.

The **1,023,871 square feet of GLA** is currently anchored by Sears and Regal Manchester 16 Theaters. This Sears location is in the top 10 stores in sales volume for their entire portfolio while Regal Manchester 16 Theaters boasts **over 1,500,000 visitors annually**.

The redevelopment will create new retail opportunities for large national retailers. **New retail pads** on Blackstone and Shields will also add retail opportunities for tenants that value the heavily trafficked North/South Blackstone Corridor. Manchester Center's central location, convenient freeway access with a car count of **approximately 250,000 cars per day** and the densest population base of any shopping center in Fresno County make it an ideal location for retailers.



MANCHESTER
CENTER



NEW MALL ENTRANCE & VIEW OF ANCHOR SPACE



REMODELED MALL INTERIOR



VIEW OF GROCERY STORE



NEW EVENT PLAZA



NEW DINING COURT ENTRANCE



NEW DINING COURT



DEMOGRAPHICS

DEMOGRAPHICS

	3 Mile	5 Mile	10 Mile
2010 Total Population	177,330	397,938	663,511
2010 Total Households	57,442	129,736	215,934
2010 Average Household Inc	\$47,258	\$51,690	\$66,507
2010 Total Daytime Population	207,000	464,030	699,482

DRIVE TIME STUDY

	15 Min	30 Min	45 Min
2011 Total Population	670,434	901,164	1,188,134
2011 Total Households	218,119	281,871	364,045
2011 Avg. Household Income	\$66,598	\$66,255	\$65,185
2011 Hispanic Population	43.4%	49.8%	51.8%

TRAFFIC COUNTS

Blackstone at Shields:	61,890
Shields at Blackstone:	35,913

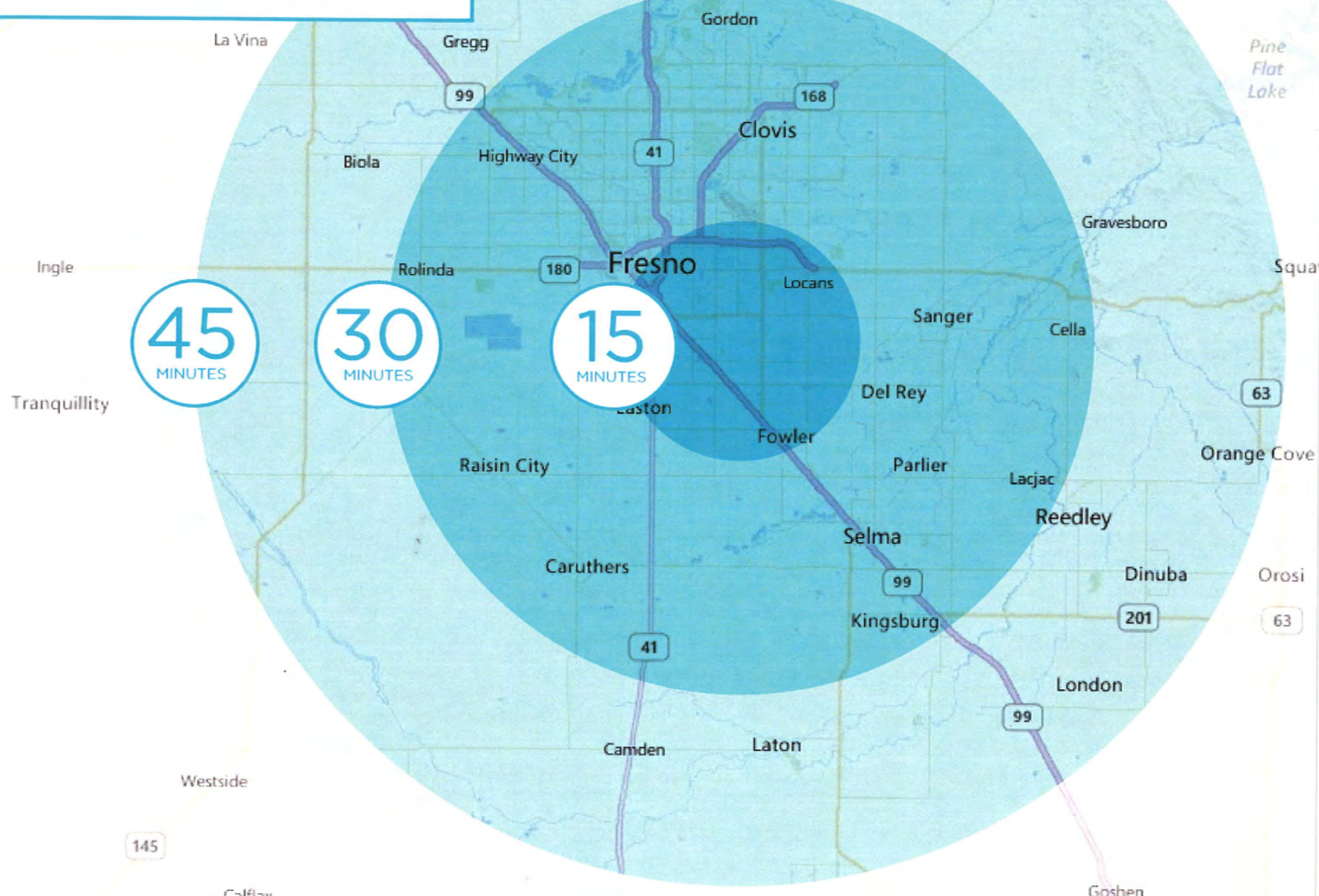
Sub Total:	96,803
Shields & Freeway 41:	144,200

Total Avg. Daily Traffic:	241,103
----------------------------------	----------------



15-30-45 Minute Drive Times

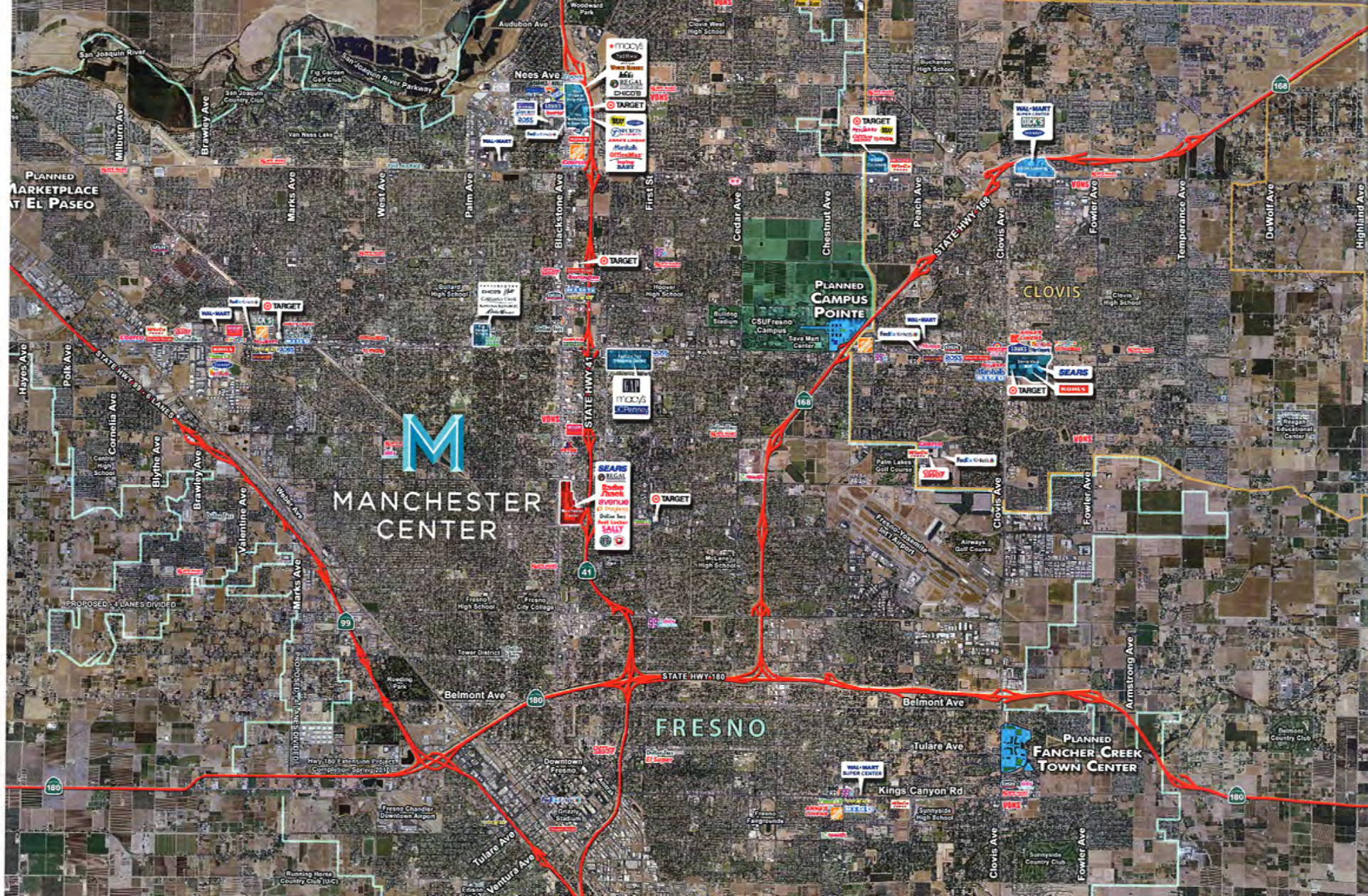
Manchester Center's location provides great access to the entire Central Valley via the 41 Freeway, State Highway 99 (north/south) and State Highways 168 and 180 (east/west)

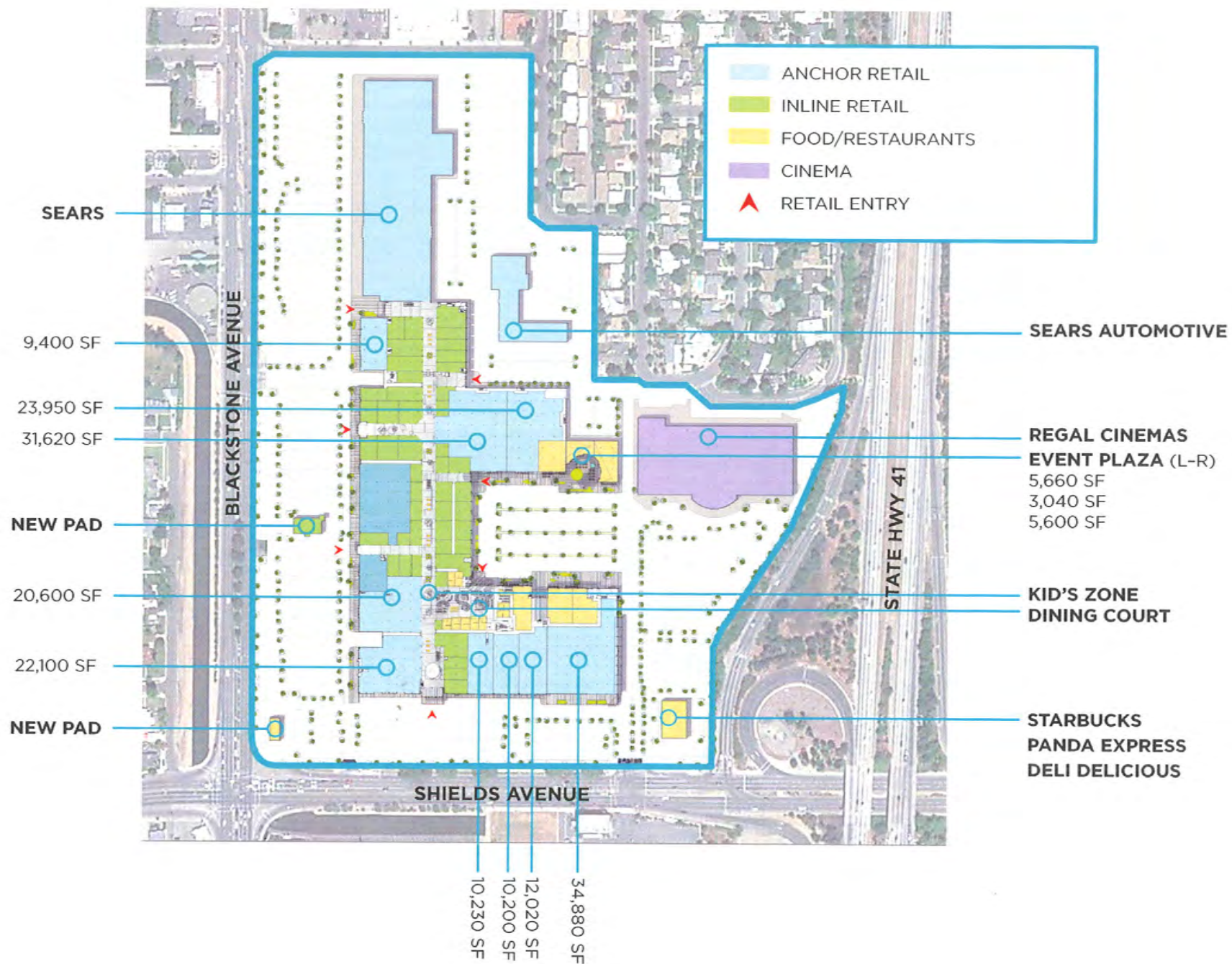


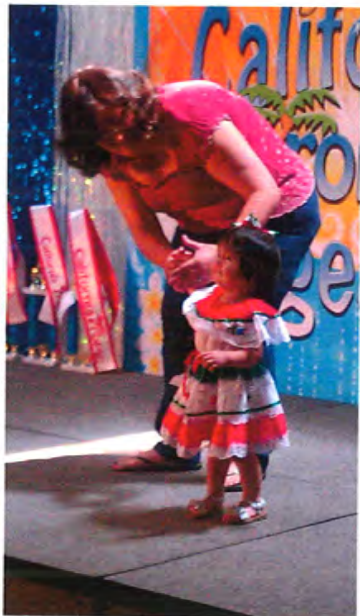
D E R A

FRESNO METROPOLITAN TRADE AREA

RETAIL
CALIFORNIA
Commercial Real Estate Brokerage
May 2013







PARTNERSHIPS & EVENTS

Manchester Center hosts numerous events every year, drawing enthusiastic shoppers and a great deal of additional foot traffic. Participation in annual events gives our retailers the opportunity to increase store sales, a venue to expand company branding, increase consumer product knowledge, conduct special in-store promotions and a chance to give back to the local Fresno community. The following are some of the successful events held at Manchester Center:

MUSICAL PERFORMANCE

Univision Radio
Viva el Talento del
Valle Central
Richard Silva
X-mas Tuba Players
Valley Life Free Church
One Accord Chorus

TALENT SEARCH

California Tropic
Viva el Talento del
Valle Central
Azteca T.V
Mega T.V
Lotus Communication

CONVENTIONS

Ani-me
Craft Show
Collectible Show

TICKET STRIKES

Mega 97.9

CARNIVAL

Spring/Fall -
World Amusement

FARMERS MARKET

PROMOTIONAL

Avon
Dish
Comcast
Smile Care

BACK PACK DISTRIBUTION

Celebration Church

SCHOOL SUPPLY DISTRIBUTION

Fresno Unified School District
Clear Channel - B95 - 94.9 FM

EDUCATIONAL FAIR

Learn to Earn
Fresno Metro
Black Chamber of Commerce

RESOURCE FAIR

KBIF AM Asian Radio
CA Health Collaborative
Community Baby Shower
For the Love of Women
West Fresno Health Coalition
Cal Viva California

HEALTH FAIR

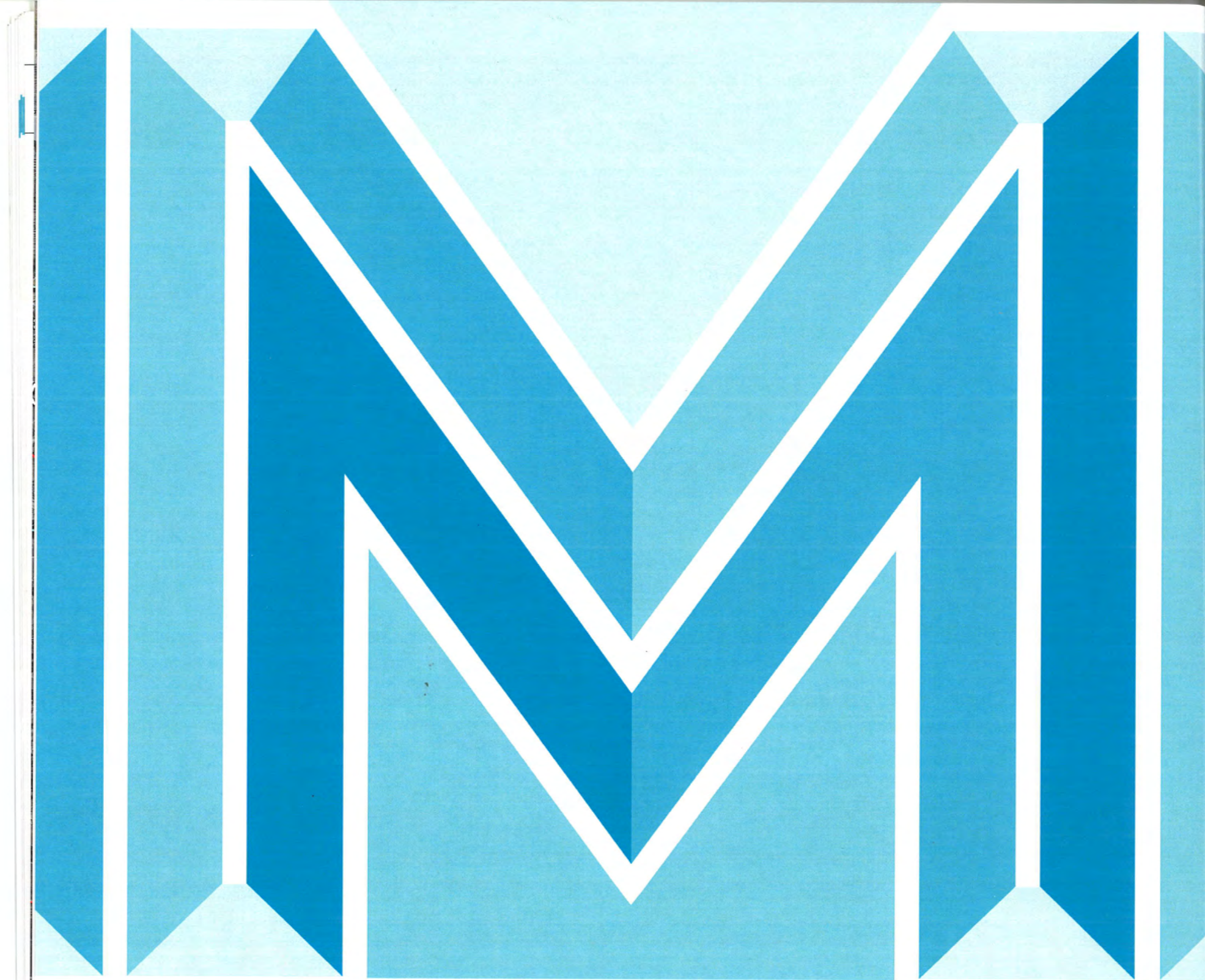
CA Health Collaborative
Muslim Society of
Central California
Univision Radio

JOB FAIR & YOUTH JOB FAIR

Fresno Metro Black Chamber
of Commerce
Fresno Area Hispanic Chamber
of Commerce
Payless Shoe Source

FOOD DISTRIBUTIONS

HandsOn California
A Ministry of Life Church
Healthy Communities
Kaiser Permanente
Fresno State



OMNINET

Omninet Capital, LLC is a privately owned commercial real estate firm with a portfolio of approximately 10 million square feet across the country. The firm has developed, owned and managed both residential and commercial real estate assets. The Omninet team is composed of experienced real estate operators, including in-house construction, leasing and property management teams. The firm invests significant capital in each property in order to increase the brand and class of each property.

Gensler

For the repositioning of Manchester Center, Omninet partnered with the global design firm Gensler for architecture, interior, and brand design services.

Gensler's retail studios are led by experts in the design of retail stores, shopping malls, exhibit design, brand development and graphic design. Gensler is dedicated to working with retail clients to identify the consumer opportunity, determine the most appropriate cost efficient strategy, create the most dynamic retail experience and effectively implement design solutions. Gensler offers clients a comprehensive and integrated suite of services.



Omninet has also engaged Retail California as their leasing team.

Retail California is the largest independent commercial retail brokerage firm in Central California. Their team of commercial agents has the combined experience of more than 125 years supporting investors, developers, landlords, and tenants in Fresno and the Central Valley. Retail California's knowledge and experience in local markets, retailing trends, and city governments is invaluable when developing business plans and strategies.

LEASING INFORMATION

For Retail, Grocery, & Restaurant Leasing Information, Please Contact:

LEASING REPRESENTATIVE

PETER ORLANDO

559.447.6250

petero@retailcalifornia.com

DRE Lic. 00884946

LEASING REPRESENTATIVE

RACHAEL ORLANDO

559.447.6252

rachael@retailcalifornia.com

DRE Lic. 01890236

GENERAL MANAGER

MOREL BAGUNU

559.227.1901

mbagunu@manchester-center.com

DRE Lic. 00884946